

RESOLUTION NO. PC-05

(PARK CENTRAL COMMUNITY FACILITIES DISTRICT)

A RESOLUTION OF THE BOARD OF DIRECTORS OF PARK CENTRAL COMMUNITY FACILITIES DISTRICT APPROVING THE PROPOSED BUDGET FOR FISCAL YEAR 2019-20 AND A PROPOSED FIVE-YEAR FINANCIAL PLAN AND CALLING A HEARING ON SUCH BUDGET AND FINANCIAL PLAN AS APPROVED

BE IT RESOLVED BY THE PARK CENTRAL COMMUNITY FACILITIES DISTRICT as follows:

1. Findings.

Pursuant to Section 48-716, Arizona Revised Statutes, as amended, the District Treasurer of the Park Central Community Facilities District, (hereinafter referred to as the "District") has caused to be prepared for the Board of Directors of the District (hereinafter referred to as the "District Board") a proposed budget for the fiscal year 2019-20 (the "District Budget") and has caused the proposed District Budget to be submitted to the District Board for approval. Pursuant to Section 3.11(b) of the District Development, Financing Participation, Waiver and Intergovernmental Agreement executed in connection with the formation and activities of the District, the District Treasurer has also caused to be prepared for, and submitted to, the District Board a proposed five-year financial plan for the District (the "Five-Year Forecast").


2. Approval of Budget and Proposed Five-Year Forecast.

The proposed District Budget submitted to the District Board and filed with the District Clerk and attached as Exhibit "A" hereto is hereby approved. The proposed Five-Year Forecast submitted to the District Board and filed with the District Clerk and attached as Exhibit "B" hereto is hereby approved. A hearing on the proposed District Budget and the proposed Five-Year Forecast is hereby ordered as required by law, and the District Manager is hereby instructed to establish the date and provide all notices of such hearing as required by law.

3. Effective Date.

This resolution shall be effective immediately.

PASSED by the District Board of Park Central Community Facilities District this 28th day of August, 2019.



Chairperson, District Board of Directors, Park Central
Communities Facilities District

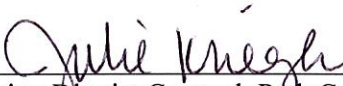
ATTEST:



District Clerk, Park Central
Community Facilities District



APPROVED AS TO FORM:



Acting District Counsel, Park Central
Community Facilities District TGS

ATTACHMENTS:

- Exhibit "A" – Fiscal Year 2019-2020 Budget
- Exhibit "B" – Proposed Five-Year Forecast

EXHIBIT A

**PARK CENTRAL COMMUNITY FACILITIES DISTRICT
PROPOSED DISTRICT BUDGET – 2019-2020**

<u>Fiscal Year</u>	<u>2019-20</u>
<u>Revenues</u>	
Contractual Parking Revenues (Easements)	\$ -
Daily & Event Public Parking Revenues	-
Assessment Revenues	-
City Contribution Amounts	1,799,739
Capitalized Interest (1)	1,603,305
Interest Earnings on Trusteed Accounts (2)	<u>23,000</u>
Gross Revenues	3,426,044
<u>Expenses</u>	
Debt Service Payments (3)	1,603,305
Operation & Maintenance Expenses	-
District Expenses	105,767
Replacement Revenue Fund	<u>-</u>
Total Expenses	<u>1,709,072</u>
Net Revenue	<u>\$1,716,972</u>
Excess Funds Long-Term Reserve Fund Balance (4)	1,716,972
Replacement Reserve Fund Balance (5)	-
Debt Service Reserve Fund Balance (6)	2,251,593

Notes and Assumptions:

- (1) Capitalized Interest funded from bond proceeds and deposited at closing by the Trustee into the Interest Account of the Debt Service Expense Fund.
- (2) Reflects all interest earnings from the following trusteed funds and accounts: Interest and Principal Accounts of the Debt Service Expense Fund, District Expense Fund, Operations & Maintenance Expense Fund, Debt Service Reserve Fund and Excess Funds Long-Term Reserve Fund.
- (3) Bond interest capitalized through July 1, 2020.
- (4) Figures reflect drawdowns to cover annual net revenue short falls, if any.
- (5) Does not reflect potential capital expenditures or interest earnings.
- (6) Debt Service Reserve funded from bond proceeds, equal to maximum annual debt service.

EXHIBIT B

**PARK CENTRAL COMMUNITY FACILITIES DISTRICT
PROPOSED FIVE-YEAR FORECAST**

<u>Fiscal Year</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
Revenues					
Contractual Parking Revenues (Easements)	\$ -	\$ 741,000	\$ 741,000	\$ 741,000	\$ 741,000
Daily & Event Public Parking Revenues	-	543,000	549,000	554,000	560,000
Assessment Revenues	-	-	-	-	-
City Contribution Amounts	1,799,739	1,574,000	1,303,000	1,118,000	1,471,000
Capitalized Interest (1)	1,603,305	-	-	-	-
Interest Earnings on Trusteed Accounts (2)	<u>23,000</u>	<u>32,000</u>	<u>31,000</u>	<u>29,000</u>	<u>29,000</u>
Gross Revenues	3,426,044	2,890,000	2,624,000	2,442,000	2,801,000
Expenses					
Debt Service Payments (3)	1,603,305	2,251,000	2,252,000	2,251,000	2,249,000
Operation & Maintenance Expenses	-	436,000	443,000	450,000	456,000
District Expenses	105,767	83,000	84,000	85,000	86,000
Replacement Revenue Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenses	<u>1,709,072</u>	<u>2,770,000</u>	<u>2,779,000</u>	<u>2,786,000</u>	<u>2,791,000</u>
Net Revenue	<u>\$1,716,972</u>	<u>\$ 120,000</u>	<u>\$(155,000)</u>	<u>\$(344,000)</u>	<u>\$ 10,000</u>
Excess Funds Long-Term Reserve Fund Balance (4)	1,716,972	1,836,972	1,681,972	1,337,972	1,347,972
Replacement Reserve Fund Balance (5)	-	-	-	-	-
Debt Service Reserve Fund Balance (6)	2,251,593	2,251,593	2,251,593	2,251,593	2,251,593

Notes and Assumptions:

- (1) Capitalized Interest funded from bond proceeds and deposited at closing by the Trustee into the Interest Account of the Debt Service Expense Fund.
- (2) Reflects all interest earnings from the following trustee funds and accounts: Interest and Principal Accounts of the Debt Service Expense Fund, District Expense Fund, Operations & Maintenance Expense Fund, Debt Service Reserve Fund and Excess Funds Long-Term Reserve Fund.
- (3) Bond interest capitalized through July 1, 2020.
- (4) Figures reflect drawdowns to cover annual net revenue short falls, if any.
- (5) Does not reflect potential capital expenditures or interest earnings.
- (6) Debt Service Reserve funded from bond proceeds, equal to maximum annual debt service.